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The author ranges from one end of the British Empire to the other, praising all good works and adversely criticizing all social arrangements that he finds amiss. His information is prodigious, and his critical comments and proposals for reform almost uniformly display good sense. Improvement in education, better land systems, well organized poor relief, adequate care of the public health, the avoidance of the pitfalls of protectionism, and above all the maintenance of the world's peace, will result in a state of things in which the consuming power of the people will be greatly increased and hence will insure an increase of production on a sound basis and, in general, a high state of prosperity. For some reason which is not made clear this is the way to go about it and not by operating on increased powers of production directly and in the first instance.

In other words, the aim of civilization is to increase prosperity; this rests upon the general state of social health which in turn maintains the character of the people and so enhances their purchasing power or power of consumption. The orthodox economists were in error in concentrating attention on increased powers of production, for "it is consumption that sets the economic machine in motion."

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Die logische Natur der Wirtschaftsgesetze. By KIICHIRO SODA. Tübinger staatswissenschaftliche Abhandlungen, 17. (Stuttgart: Verlag von Ferdinand Enke. 1911. Pp. xv, 130. 5 m.)

Dr. Kiichiro Soda is not a German, but a native of Japan. He first made the acquaintance of economics through Fawcett's text. His reaction from this exposition of the rigidity of economic laws found congenial soil when he reached Freiburg and listened alternately to Professor Carl Johannes Fuchs in economics and to Professor Henry Rickert in philosophy. He presents himself as a member of that younger generation which is called upon to resume the examination of the appropriate foundation and method for political economy.

The author contrasts the conception of law in the natural sciences with its conception in history; in the former sense it aspires to be more independent of time and place, and can well be more dogmatic, while in the latter sense it aspires merely to throw light

upon a particular historical situation and explain it as a thing unique in itself. The author's contention, in view of this analysis, is for a conception of economic law as including both these other concepts: it is indispensable that economists seek generalizations, but these will be more efficient if it is borne in mind that they are not an end in themselves, but a means, an indispensable means, to the further interpretation of life, like the generalizations of any other social science, and having a more modest purpose than "the theory of all things." An economist, in short, must live with a very real sense of the immanence of the whole universe, but must not let himself be swept, by this reflection, into undue abstractness or pitiless confusion. He will help in the making of intellectual progress if he define his terms and state his laws; then whoever does the revising will not only know what he is about and be able to step carefully, but will also be able to make explicable to other philosophers where the contribution belongs. And as the central thought, the sheet-anchor of economics, the author puts forth the conception of money, by which he means not only the theory of money in the more technical sense, but the framing of concepts and generalizations with a strict view to their relevance to the price situation, markets, and exchange generally. Thus the law of increasing or decreasing returns, often stated in such a way as to be merely technological, acquires the status of an economic law only if its relevance to prices be manifested in some explicit way; and the conception of rent—one that has bothered the author ever since the days when he studied Fawcett—must be eviscerated of any technological content, such as bushels of corn or heads of cabbage, and tied fast to a price situation, it being the price of something.

The book will appeal to but a narrow circle of readers—those who have a mastery of German, a very special interest in methodology, and who are familiar at once with the literature of the subject and the terminology of logic. Whether or not they are adequately rewarded, they will at least find a study that is not merely perfunctory, that takes pains to say carefully what it means, and that appears to contain flashes of real insight.

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